



(Translation)

SC 014/66

March 22, 2023

Subject : Notice Convening the 2023 Annual General Meeting of Shareholders

To : Shareholders of Samart Corporation Public Company Limited

- Enclosures :
1. Copy of Minutes of the 2022 Annual General Meeting of Shareholders;
 2. Details of Directors who will retire by rotation and be proposed for consideration to be re-election;
 3. Details of the Audit Committee's member who will retire by rotation and be proposed for consideration to be re-election;
 4. Qualifications of Independent Director and Audit Committee's member;
 5. Details of 2022 actual remuneration of the Board of Directors and Committees;
 6. Profile and work experience of the proposed auditors for 2023;
 7. Company's Articles of Association relating to the Shareholders' meeting;
 8. Process of Registration, Required Documents to Attend the Meeting, Proxy and Voting;
 9. Proxy Forms;
 10. Details of Independent Directors who may be appointed as proxy in the 2023 Annual General Meeting of Shareholders;
 11. Requisition Form for the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report);
 12. Map showing the location of the meeting venue.

Notice is hereby given that the Board of Directors of the Company has resolved to convene the 2023 Annual General Meeting of Shareholders **at 03.00 p.m. on Thursday 20th April 2023, at Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120.** The agenda are as follows:

1. To consider and approve the Minutes of the 2022 Annual General Meeting of Shareholders held on April 22, 2022.

Fact and Reason : The Minutes of the 2022 Annual General Meeting of Shareholders which was held on April 22, 2022 was submitted to The Stock Exchange of Thailand and Ministry of Commerce as well as posted on the Company's website (www.samartcorp.com) within 14 days after the meeting date and the copy is attached together with this notice of meeting (*Enclosure 1*). However, such minutes will be reposted together with any related documents to the 2023 Annual General Meeting of Shareholders on the Company's website from March 22, 2023 onward.

The Board's Opinion : The Minutes is correct and the shareholders' meeting should consider for approval.

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

2. To acknowledge the Company's 2022 operating results and the Annual Report.

Fact and Reason : The Company disclosed significant matters and operating result for 2022 in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) and posted on the Company's website at www.samartcorp.com since March 22, 2023 onwards. The Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) is also available online by scanning the following QR Code:



SAMART

SAMART CORPORATION PUBLIC CO., LTD.

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Tel : (662) 502-6000 www.samartcorp.com

The Board's Opinion : The Board has agreed to present the Company's 2022 operating result and the Annual Report 2022 to the Shareholders' meeting for acknowledgement.

Voting : This agenda is for acknowledgement, therefore there is no vote casting.

3. To consider and approve the Company's Statements of Financial Position and Profit and Loss Statement for the year ended December 31, 2022.

Fact and Reason : The Statement of Financial Position and Profit & Loss Statement for accounting period ended December 31, 2022 which were in the Company's Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) under the Financial Statements section were published in the Company's website on February 23, 2023. The financial statements were audited by EY Office Limited, the Company's auditor, and been audited by the Audit Committee of the Company. The financial statements were also approved by the Audit Committee and Board of Directors of the Company on February 23, 2023. Financial highlights of the consolidated Statement of Financial Position and Statement of Income are as follows:

Item	Amount
Total Assets	19,336 Million Baht
Total Liabilities	15,483 Million Baht
Total Revenues	9,418 Million Baht
Net Profit (Loss)	(955) Million Baht
Net Profit (Loss) per Share	(0.95) Baht / share

The Board's Opinion : The Shareholders' meeting should approve the Company's Statements of Financial Position and Profit and Loss Statement for the accounting period ended December 31, 2022, which have been audited by the Company's Auditor and reviewed by the Audit Committee. The Board of Directors have also endorsed the financial statements.

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

4. To consider and approve the appropriation of legal reserve and dividend payment for 2022.

Fact and Reason : The Dividend Policy of the Company is "The Company has policy to pay dividend to the shareholders of no less than 50% of its net profit of the Company after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

The subsidiaries' dividend payment policy will be the same as that of the Company."

In 2022, the Company has a net loss according to the consolidated financial statements Baht 955 million and loss per share Baht 0.95. The Board of Directors' Meeting No. 1/2023, held on February 23, 2023 has resolved to approve the omission of dividend payment of the 2022 operating results. Details of dividend payment compared to the previous year are as follows:

Details of dividend payment	2022	2021
1. Net Profit (Loss) (Million Baht) (Consolidated financial statements)	(955)	(389)
2. Net Profit (Loss) (Million Baht) (Separate financial statements)	(3,476)	(1,115)
3. Total paid-up capital (Share)	1,006,504,143	1,006,504,143

Details of dividend payment	2022	2021
4. Total dividend payment for fiscal year(Baht : Share)	-	-
5. Dividend amount (Million Baht)	-	-
6. Dividend payout ratio (%)	-	-

The Board's Opinion : The Shareholder' meeting should approve the omission of the appropriation of legal reserve and omission of dividend payment from the 2022 operating results due to operating loss.

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

5. To consider and approve the appointment of Company's Directors and Audit Committee's Member to replace of those who will retire by rotation for 2023.

Fact and Reason : According to Clause 16 of the Company's Articles of Association, at the Annual General Meeting of Shareholders, one-third (1/3) of the Directors be required to retire by rotation. For this year, 4 directors who will retire are as follows:

- | | | |
|------------------|---------------|----------------------|
| 1. Mr. Seri | Suksathaporn | Independent Director |
| 2. Mr. Vichai | Srikwan | Independent Director |
| 3. Mr. Watchai | Vilailuck | Executive Director |
| 4. Mr. Teerachai | Phongpanangam | Executive Director |

The above directors are eligible to be re-elected for another term. The Nominating & Compensation Committee, without conflict of interest or the consider members who will not participate and abstain, considered that the above directors have qualifications as required by Public Company Act B.E. 2535 (1992), the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) with experience, knowledge and good understanding in Company's business as well as had contributed lots of valuable things to the Company. Hence, the Nominating & Compensation Committee recommended the meeting to consider the appointment of Mr. Seri Suksathaporn, Mr. Vichai Srikwan, Mr. Watchai Vilailuck and Mr. Teerachai Phongpanangam to resume the directorship for another term. *(Details of the Directors are attached, Enclosure 2).*

For the Audit Committee's member who will retire this year are Mr. Vichai Srikwan and Dr. Pairoj Boonkongchuen, M.D. who qualified as the Audit Committee and Independent Director Qualifications of the Securities Exchange Commission (SEC). **Moreover, Mr. Vichai Srikwan and Dr. Pairoj Boonkongchuen, M.D., could perform their duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties.** The Nominating & Compensation Committee, without conflict of interest or the consider members who will not participate and abstain, recommended the meeting to consider the appointment of Mr. Vichai Srikwan and Dr. Pairoj Boonkongchuen, M.D. to resume the directorship of Chairman of the Audit Committee and Audit Committee Member for another term, respectively. *(Details of the Audit Committee's members and Qualification of Independent Directors and Audit Committee's members are attached, Enclosure 3-4).*

In addition, Mr. Seri Suksathaporn holds position more than 3 terms and according to the Company's Corporate Governance. Regarding to this, the directors should get an unanimous approval from the Nominating & Compensation Committee. The Nominating & Compensation Committee, without conflict of interest or the consider members who will not participate and abstain, has agreed that **Mr. Seri Suksathaporn could perform his duties and feel free to give opinions or report work performance as required by the Board of Directors of the Company, without any influence or control by management or major shareholders of the Company including any related person or relatives of such parties** and has director qualifications as the Independent Directors Qualification of the Securities and Exchange Commission (SEC). The Nominating & Compensation Committee member has an unanimous resolution to proposed for consideration of the Board of Directors to re-appoint

Mr. Seri Suksathaporn as Independent Director for another term. *(Details of the qualifications of Independent Director are attached, Enclosure 4).*

The Board's Opinion : The Board of Directors, without members who have conflict of interest in this agenda, has considered and reviewed in accordance with the criteria and procedures for the nomination of the Company's directors and committees, to be in line with the opinion of the Nominating and Compensation Committees that the nominated persons have qualifications and appropriate for the Company's business, and agreed, agreed to propose to the shareholders' meeting for consideration and approval as follows:

- Approved the re-appointment of directors as the Company's directors for another term as follows:

1. Mr. Seri	Suksathaporn	Independent Director
2. Mr. Vichai	Srikwan	Independent Director
3. Mr. Watchai	Vilailuck	Executive Director
4. Mr. Teerachai	Phongpanangam	Executive Director
- Approved re-appoint of directors as the Company's Audit Committee's member for another term as follows:

1. Mr. Vichai	Srikwan	Chairman of the Audit Committee / Independent Director
2. Dr. Pairoj Boonkongchuen, M.D.		Audit Committee / Independent Director

Voting : The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

6. To consider and approve to fix the remuneration of the Board of Directors and the Committees for 2023.

Fact and Reason : It is the Company's policy to have remuneration for directors to be comparable to general practice in the industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of other Committees will be paid appropriately more in accordance with their extra work *(Roles and Responsibilities of the Board of Directors and Committees are as disclosed in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) page 148-150 and 153-158 respectively).*

The approved remuneration for the Board of Directors and Committees for last year was not exceed Baht 7.0 million of which comprised meeting allowance and annual performance bonus *(Details of 2022 actual remuneration of Board of Directors and Committees are attached Enclosure 5).*

With comparable to general practice in the industry, the Nominating & Compensation Committee proposed the Board of Directors to resume remuneration for the Board of directors and the Committees for 2023 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous year at the amount of not exceed Baht 7.0 million. Details of meeting allowance are as follows:

Board of Directors

- Chairman	Baht	30,000	per meeting
- Director	Baht	15,000	per meeting

Audit Committee

- Chairman	Baht	30,000	per meeting
- Director	Baht	15,000	per meeting

Corporate Governance Committee

- Chairman	Baht	20,000	per meeting
- Director	Baht	15,000	per meeting

Nominating & Compensation Committee

- Chairman	Baht	20,000	per meeting
- Director	Baht	15,000	per meeting

Meeting allowance shall not be paid to the Executive Committee, Risk Management Committee and Sustainable Development Committee because all members of such Committees are the executives who already have remuneration as the Company's executives.

The Board's Opinion : The Board of Directors to be in line with the Nominating & Compensation Committee, agreed to propose to the shareholders' meeting for consideration of the remuneration for the Board of Directors and the Committees' members for 2023 of which comprised meeting allowance and annual performance bonus without other benefits to be the same as previous years at the amount of not exceed Baht 7.0 million with details of meeting allowance as previous year.

Voting : The resolution for this agenda requires not less than two-thirds (2/3) of votes of shareholders who attend the meeting and are entitled to vote.

7. To consider and approve the appointment of Company's auditors for 2023 and fixing their remuneration.

Fact and Reason : The Audit Committee has considered and proposed to the Board of Directors for the appointment of auditors from EY Office Limited to be the Company's Auditors for year 2023. EY Office Limited, as an international standard firm, has been the Company's audit firm since 2000. The audit team not only has an excellent performance but they also have no relation or conflict of interest in the Company, subsidiaries, management, major shareholders or related persons. They can audit and provide opinions on financial statement of the Company independently. Moreover, this Company is also accepted at national and international levels including has highly qualified standard and experienced audit team or auditing financial statement of the Company. *(Details of the proposed auditors profile are attached, Enclosure 6).* The Company's auditors for consideration will comprise of:

1. Ms. Siriwan Suratepin, an auditor with license no. 4604 who has been the Company's auditor with signatory to the Company's Financial Statements in the year 2011, 2014-2017 and 2021-2022, and/or
2. Mrs. Sarinda Hirunprasurtwutti, an auditor with license no. 4799, who has been the Company's auditor with signatory to the Company's Financial Statements in the year 2018 - 2020, and/or
3. Mr. Piya Chaipruckmalakarn, an auditor with license no. 7544, who has never been the Company's auditor with signatory to the Company's Financial.

In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.

The Audit Committee has also fixed remuneration for the auditors for 2023 with the remuneration of Baht 2,650,000. However, the remuneration is excluded any miscellaneous expenses of the auditor such as travelling and photo copy expenses etc.

Comparison of the audit fee for the past year is as follow:

(Unit : Baht)

Remuneration for the Auditors	2023 (Propose Year)			2022 (Last Year)		
	Audit Fee		Non-Audit Fee (Baht) ^(*)	Audit Fee		Non-Audit Fee (Baht) ^(*)
	(Baht)	(USD)		(Baht)	(USD)	
The Company						
- Audit Fee of the Company	2,650,000	-	-	2,550,000	-	-
Sub Total	2,650,000	-	-	2,550,000	-	-
Subsidiaries						
- Audit Fee for Subsidiaries	17,000,000	56,500	180,000	15,430,000	55,600	80,000
Sub Total	17,000,000	56,500	180,000	15,430,000	55,600	80,000
Total	19,650,000	56,500	180,000	17,980,000	55,600	80,000

Remark : ^(*) The fee paid for the review of compliance conditions stipulated in the investment promotion certificate submitted to BOI and the review revenue from

the licenses and the fee paid for the review of compliance conditions stipulated in the Universal Service Obligation (USO) for submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC).

In addition, the subsidiaries in Hong Kong and Cambodia paid audit fees to the Auditors from the group of Ernst & Young Global Limited in each countries.

However, the Company is confident that the auditors of the Company and its subsidiaries will provide audit service on timely basis.

The Board's Opinion :

The Board of Directors to be in line with the Audit Committee, agreed to propose to the shareholders for consideration and approval for the appointment of Ms. Siriwan Suratepin, an auditor with license no.4604 and/or Mrs. Sarinda Hirunprasurtwutti, an auditor with license no. 4799 and/or Mr. Piya Chaipruckmalakam, an auditor with license no. 7544 of EY Office Limited as the Company's auditors for 2023 with remuneration of Baht 2,650,000. However, the remuneration is excluded any miscellaneous expenses of the auditor such as travelling and photo copy expenses etc. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. If there will be a substantial increase in business activities of the Company in this year, then the audit fee may be reviewed.

Voting :

The resolution of this agenda requires the majority of the total number of votes of the shareholders who attend the meeting and cast their votes.

8. Other Matters (If any)

All shareholders are cordially invited to attend the 2023 Annual General Meeting of Shareholders on the date, time and venue mentioned above, the shareholders shall register to attend the meeting at the meeting venue from 1.30 p.m., onwards. In addition, if the shareholders are unable to attend the meeting and wish to authorize a proxy to attend the meeting and vote, please filling the details and sign the proxy form as attached in Enclosure 9 and the shareholders are able choose to grant proxy to an Independent Director of the Company as in a list and details in Enclosure 10. In this regard, the details of the proxy process can be found in Enclosure 8.

The Company has fixed the Record Date on March 14, 2023 for the eligible shareholders to attend the meeting.

By resolution of the Board of Directors



(Mr.Charoenrath Vilailuck)
Executive Chairman / CEO
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Corporate Secretary Division

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